

EXHIBIT 3

American Communities
Harmony
OPERATING PROFORMA
(New Mix April 99)

7/1/1999:	Feb. 99	Mar. 99	Apr. 99	May 99	Jun. 99	Jul. 99	Aug. 99	Sep. 99	Oct. 99	Nov. 99	Dec. 99	Jan. 00
Sales												
Starts												
Plots												
Chairs												
REVENUES												
Customer Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Closing Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COSTS OF SALES												
Direct Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land	\$ 1,143,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Improvements	\$ 13,100	\$ 17,000	\$ 305,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000
House Construction (Vestlake)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hard Cost Contingency (1.25%)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total Direct Costs	\$ 1,156,100	\$ 17,000	\$ 305,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000
Variable Expenses												
Construction (In-Process)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction (On-Break)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Closing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Warranty - Proforma	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total Variable Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overhead:												
Indirect Construction Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales & Marketing Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General & Administrative Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Costs												
Mortgage Loan Points	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Loan Interest	\$ -	\$ 19,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Mortgage Loan Fee	\$ 66,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&D Loan Points	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&D Loan Interest	\$ -	\$ 3,410	\$ 3,561	\$ 6,152	\$ 5,495	\$ 10,557	\$ 13,240	\$ 14,877	\$ 17,292	\$ 17,815	\$ 16,651	\$ 14,273
Construction Loan Points	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Loan Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Financing Costs	\$ 106,250	\$ 19,410	\$ 13,561	\$ 16,152	\$ 18,495	\$ 20,557	\$ 21,240	\$ 24,877	\$ 28,810	\$ 34,666	\$ 27,651	\$ 24,273
TOTAL COSTS OF SALES	\$ 1,262,350	\$ 36,410	\$ 318,561	\$ 291,152	\$ 293,495	\$ 296,557	\$ 296,240	\$ 300,877	\$ 303,810	\$ 311,666	\$ 297,651	\$ 269,273
NET CASH FLOW	\$ 1,262,350	\$ 19,410	\$ 13,561	\$ 16,152	\$ 18,495	\$ 20,557	\$ 21,240	\$ 24,877	\$ 28,810	\$ 34,666	\$ 27,651	\$ 24,273
CUM. CASH (Operating Profit)	\$ -	\$ 1,281,760	\$ 1,295,321	\$ 1,311,473	\$ 1,329,968	\$ 1,350,525	\$ 1,372,265	\$ 1,395,142	\$ 1,419,052	\$ 1,443,718	\$ 1,469,169	\$ 1,495,442
A&D Loan Points	\$ 409,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&D Loan Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&D Loan Balance	\$ 409,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Loan Points	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Loan Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Loan Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Loan Points	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Loan Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Loan Balance	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity (Requirements) & Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity Balance	\$ 153,100	\$ 10,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000

American Communities
Harmony
OPERATING PROFORMA
(New Mix April '99)

7/18/1999:	Feb. 00	Mar. 00	Apr. 00	May 00	Jun. 00	Jul. 00	Aug. 00	Sep. 00	Oct. 00	Nov. 00	Dec. 00	Jan. 01
Sales	10	10	10	10	10	10	10	10	10	10	10	10
Starts	10	10	10	10	10	10	10	10	10	10	10	10
Plots	10	10	10	10	10	10	10	10	10	10	10	10
Closings	10	10	10	10	10	10	10	10	10	10	10	10
REVENUES												
Customer Deposits	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Closing Proceeds	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460
TOTAL REVENUES	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460
COSTS OF SALES												
Direct Costs:												
Land	\$ 1,057,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Offsite Improvements	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000
House Construction (Horizontal)	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093
House Construction (Vertical)	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616
Hard Core Contingency (1.5%)	\$ 1,922,411	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711
Sub-Total Direct Costs	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037
Variable Expenses:												
Commissions (10-15%)	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037
Construction (Contract)	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037
Construction	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025
Closing Costs	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025
Warranty - Full Home	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012
Sub-Total Variable Expenses	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123
Overhead:												
Indirect Construction Overhead	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035
Sales & Marketing Expense	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100
General & Administrative Expense	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500
Sub-Total Overhead	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635
Financing Costs:												
Mexanline Loan Points	\$ 10,000	\$ 9,048	\$ 8,096	\$ 7,143	\$ 6,190	\$ 5,238	\$ 4,285	\$ 3,333	\$ 2,381	\$ 1,429	\$ 476	\$ -
Mexanline Loan Interest	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
A&D Loan Points	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250
Construction Loan Points	\$ 13,479	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125
Construction Loan Interest	\$ 13,921	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111
Construction Loan Interest	\$ 27,497	\$ 27,544	\$ 27,594	\$ 27,643	\$ 27,693	\$ 27,744	\$ 27,795	\$ 27,846	\$ 27,897	\$ 27,948	\$ 28,000	\$ 28,050
Total Financing Costs	\$ 74,969	\$ 151,073	\$ 84,901	\$ 83,837	\$ 82,773	\$ 81,709	\$ 80,645	\$ 79,581	\$ 78,517	\$ 77,453	\$ 76,389	\$ 75,325
TOTAL COSTS OF SALES	\$ 2,123,134	\$ 1,142,548	\$ 1,076,071	\$ 1,073,296	\$ 1,074,552	\$ 850,023	\$ 847,370	\$ 844,705	\$ 842,041	\$ 839,376	\$ 836,711	\$ 834,046
NET CASH FLOW	\$ (920,674)	\$ 59,911	\$ 124,389	\$ 127,164	\$ 127,937	\$ 243,908	\$ 254,438	\$ 254,970	\$ 357,755	\$ 360,435	\$ 363,120	\$ 365,805
CUMULATIVE CASH FLOW	\$ (7,191,994)	\$ (7,131,110)	\$ (7,006,721)	\$ (6,877,557)	\$ (6,749,619)	\$ (6,621,711)	\$ (6,493,803)	\$ (6,365,895)	\$ (6,237,987)	\$ (6,110,079)	\$ (5,982,171)	\$ (5,854,263)
A&D Loan Draw	\$ 1,037,081	\$ 310,273	\$ 244,799	\$ 244,916	\$ 245,033	\$ 245,150	\$ 245,267	\$ 245,384	\$ 245,501	\$ 245,618	\$ 245,735	\$ 245,852
Construction Loan Draw	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)
Construction Loan Repayment	\$ 2,294,997	\$ 2,375,872	\$ 2,391,171	\$ 2,406,470	\$ 2,421,769	\$ 2,437,068	\$ 2,452,367	\$ 2,467,666	\$ 2,482,965	\$ 2,498,264	\$ 2,513,563	\$ 2,528,862
Construction Loan Balance	\$ 940,738	\$ 940,502	\$ 940,266	\$ 940,030	\$ 939,794	\$ 939,558	\$ 939,322	\$ 939,086	\$ 938,850	\$ 938,614	\$ 938,378	\$ 938,142
Construction Loan Repayment	\$ (938,000)	\$ (938,000)	\$ (938,000)	\$ (938,000)	\$ (938,000)	\$ (938,000)	\$ (938,000)	\$ (938,000)	\$ (938,000)	\$ (938,000)	\$ (938,000)	\$ (938,000)
Construction Loan Interest	\$ 3,305,350	\$ 3,311,257	\$ 3,317,164	\$ 3,323,071	\$ 3,328,978	\$ 3,334,885	\$ 3,340,792	\$ 3,346,699	\$ 3,352,606	\$ 3,358,513	\$ 3,364,420	\$ 3,370,327
Mexanline Loan Draw	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mexanline Loan Repayment	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191
Mexanline Loan Interest	\$ 723,810	\$ 645,819	\$ 571,433	\$ 497,048	\$ 422,663	\$ 348,278	\$ 273,893	\$ 199,508	\$ 125,123	\$ 50,738	\$ -	\$ -
Equity Requirements & Repayments	\$ (193,629)	\$ 70,499	\$ 71,451	\$ 72,404	\$ 73,356	\$ 74,308	\$ 75,260	\$ 76,212	\$ 77,164	\$ 78,116	\$ 79,068	\$ 80,020
Equity Balance	\$ (868,938)	\$ (796,440)	\$ (724,943)	\$ (652,445)	\$ (579,947)	\$ (507,449)	\$ (434,951)	\$ (362,453)	\$ (290,955)	\$ (218,457)	\$ (145,959)	\$ (73,461)

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Imagination at Somerset
Combined Proforma

	Nov. '99	Dec. '99	Jan. '00	Feb. '00	Mar. '00	Apr. '00	May '00	Jun. '00	Jul. '00	Aug. '00	Sep. '00	Oct. '00
10/20/99												
Sales		\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 20,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 30,000	\$ 16,000	\$ 16,000
Starts		5	5	5	10	10	18	18	18	15	8	8
Finishes		3	3	10	10	18	18	18	18	18	18	10
Closings							3	10	10	18	18	18
REVENUES												
Customer Deposits	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 20,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 30,000	\$ 16,000	\$ 16,000
Closing Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,205,430	\$ 1,205,430	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217
TOTAL REVENUES	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 20,000	\$ 36,000	\$ 1,241,430	\$ 1,241,430	\$ 2,742,217	\$ 2,728,217	\$ 2,728,217
COSTS OF SALES												
Direct Costs												
Land	\$ 1,804,000	\$ -	\$ -	\$ -	\$ -	\$ 1,485,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Improvements	\$ -	\$ 273,600	\$ 273,600	\$ 273,600	\$ 273,600	\$ 273,600	\$ 353,400	\$ 353,400	\$ 353,400	\$ 353,400	\$ 353,400	\$ 353,400
Direct Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337
Sub-Total Direct Costs	\$ 1,804,000	\$ 273,600	\$ 273,600	\$ 273,600	\$ 273,600	\$ 2,519,537	\$ 1,113,737	\$ 1,113,737	\$ 1,113,737	\$ 1,113,737	\$ 1,113,737	\$ 1,113,737
Variable Expenses:												
Commissions (10-Bonus)	\$ -	\$ 160	\$ 160	\$ 160	\$ 160	\$ 320	\$ 576	\$ 576	\$ 576	\$ 43,875	\$ 43,875	\$ 43,875
Commissions (Co-Servant)	\$ -	\$ 150	\$ 150	\$ 150	\$ 150	\$ 300	\$ 540	\$ 540	\$ 540	\$ 40,973	\$ 40,973	\$ 40,973
Construction	\$ -	\$ 100	\$ 100	\$ 100	\$ 100	\$ 200	\$ 360	\$ 360	\$ 360	\$ 27,422	\$ 27,422	\$ 27,422
Closing Costs	\$ -	\$ 100	\$ 100	\$ 100	\$ 100	\$ 200	\$ 360	\$ 360	\$ 360	\$ 27,422	\$ 27,422	\$ 27,422
Warranty (Pro-Bonus)	\$ -	\$ 50	\$ 50	\$ 50	\$ 50	\$ 100	\$ 180	\$ 180	\$ 180	\$ 13,641	\$ 13,641	\$ 13,641
Sub-Total Variable Expenses	\$ -	\$ 560	\$ 560	\$ 560	\$ 560	\$ 1,120	\$ 2,016	\$ 2,016	\$ 2,016	\$ 153,564	\$ 153,564	\$ 153,564
Overhead:												
Indirect Construction Overheads	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918
Sales & Marketing Expense	\$ -	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400
General & Administrative Expense	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536
Sub-Total Overheads	\$ 32,454	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854
Financing Costs:												
AAID Loan Points	\$ -	\$ 27,360	\$ -	\$ -	\$ -	\$ 64,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AAID Loan Interest	\$ -	\$ -	\$ 3,135	\$ 5,193	\$ 5,347	\$ 5,602	\$ 19,697	\$ 14,361	\$ 13,747	\$ 12,621	\$ 11,484	\$ 10,113
Construction Loan Points	\$ -	\$ -	\$ -	\$ -	\$ 20,533	\$ 21,086	\$ 25,501	\$ 25,808	\$ 26,034	\$ 26,106	\$ 26,174	\$ 26,044
Construction Loan Interest	\$ -	\$ -	\$ -	\$ -	\$ 9,445	\$ 18,451	\$ 29,342	\$ 40,364	\$ 43,707	\$ 47,080	\$ 47,762	\$ 47,762
Mortgage Interest	\$ 24,063	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083
Mortgage Etc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Financing Costs	\$ 24,063	\$ 59,443	\$ 35,218	\$ 37,276	\$ 67,407	\$ 141,633	\$ 104,534	\$ 125,116	\$ 126,573	\$ 142,853	\$ 133,259	\$ 123,366
TOTAL COSTS OF SALES	\$ 1,860,567	\$ 373,507	\$ 412,116	\$ 412,116	\$ 412,116	\$ 2,704,196	\$ 1,356,878	\$ 1,356,878	\$ 1,356,878	\$ 1,438,598	\$ 1,442,281	\$ 1,438,598
Net Cash Flow - Operating Profit	\$ (1,860,567)	\$ (363,507)	\$ (402,116)	\$ (402,116)	\$ (402,116)	\$ (2,684,196)	\$ (975,878)	\$ (113,440)	\$ (116,904)	\$ 1,283,519	\$ 1,279,936	\$ 1,283,519
Cumulative Cash Flow	\$ (1,860,567)	\$ (2,224,074)	\$ (2,626,190)	\$ (3,028,306)	\$ (3,430,422)	\$ (3,832,538)	\$ (4,234,654)	\$ (4,636,770)	\$ (5,038,886)	\$ (4,455,367)	\$ (3,175,431)	\$ (1,891,912)
AAID Loan Draws	\$ -	\$ 300,960	\$ 276,735	\$ 278,793	\$ 278,947	\$ 1,832,214	\$ 19,697	\$ 363,261	\$ 367,147	\$ 366,821	\$ 364,384	\$ 363,735
AAID Loan Repayments	\$ -	\$ -	\$ 79,200	\$ 264,000	\$ 264,000	\$ 615,200	\$ 475,200	\$ 475,200	\$ 475,200	\$ 475,200	\$ 475,200	\$ 475,200
AAID Loan Balance	\$ -	\$ 300,960	\$ 491,495	\$ 513,588	\$ 535,681	\$ 1,852,248	\$ 1,832,656	\$ 1,319,717	\$ 1,211,664	\$ 1,102,485	\$ 992,169	\$ 1,091,904
Construction Loan Draws	\$ -	\$ -	\$ 79,200	\$ 1,025,594	\$ 1,054,315	\$ 1,275,875	\$ 1,290,381	\$ 1,301,769	\$ 1,305,278	\$ 1,308,723	\$ 1,302,473	\$ 1,304,777
Construction Loan Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 910,400	\$ 910,400	\$ 2,940,400	\$ 2,940,400	\$ 2,940,400
Construction Loan Balance	\$ -	\$ -	\$ 79,200	\$ 1,105,594	\$ 2,159,715	\$ 3,438,180	\$ 4,728,561	\$ 5,639,169	\$ 6,549,569	\$ 7,459,969	\$ 8,370,369	\$ 9,280,769
Mortgage (Advance) Payments	\$ 1,975,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Balance	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000
Net Cash Flow	\$ 64,433	\$ (64,547)	\$ (125,311)	\$ (64,547)	\$ (125,311)	\$ (55,107)	\$ (100,437)	\$ 109,000	\$ 109,999	\$ 299,131	\$ 284,869	\$ 291,116
Cumulative Cash Flow	\$ 64,433	\$ (141)	\$ (125,435)	\$ (190,042)	\$ (315,353)	\$ (370,460)	\$ (470,897)	\$ (361,897)	\$ (251,898)	\$ 47,938	\$ 332,779	\$ 623,895

Imagination at Somerset
Combined Proforma

	Nov. '00	Dec. '00	Jan. '01	Feb. '01	Mar. '01	Apr. '01	May '01	Jun. '01	Jul. '01	Aug. '01	Sep. '01	Oct. '01
REVENUES												
Sales	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Customer Deposits	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217
Chasing Proceeds	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217
TOTAL REVENUES	\$ 5,480,434	\$ 5,480,434	\$ 5,480,434	\$ 5,480,434	\$ 5,480,434	\$ 5,480,434	\$ 5,480,434	\$ 5,480,434	\$ 5,480,434	\$ 5,480,434	\$ 5,480,434	\$ 5,480,434
COSTS OF SALES												
Direct Costs:												
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct Construction	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337
Sub-Total Direct Costs	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337
Variable Expenses:												
Commissions (In-House)	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431
Commissions (Out-Of-House)	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923
Construction	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283
Chasing Costs	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283
Warranty (Full Home)	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641
Sub-Total Variable Expenses	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768
Overhead:												
Indirect Construction Overheads	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918
Sales & Marketing Expense	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
General & Administrative Expense	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536
Sub-Total Overheads	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454
Financing Costs:												
A&D Loan Points	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&D Loan Interest	\$ 11,374	\$ 9,292	\$ 7,189	\$ 5,064	\$ 2,923	\$ 8,437	\$ 9,966	\$ 11,512	\$ 13,166	\$ 14,820	\$ 16,474	\$ 18,128
Construction Loan Points	\$ 21,696	\$ 24,303	\$ 26,910	\$ 29,517	\$ 32,124	\$ 34,731	\$ 37,338	\$ 39,945	\$ 42,552	\$ 45,159	\$ 47,766	\$ 50,373
Construction Loan Interest	\$ 26,159	\$ 17,379	\$ 8,599	\$ 2,457	\$ 3,171	\$ 3,885	\$ 4,599	\$ 5,313	\$ 6,027	\$ 6,741	\$ 7,455	\$ 8,169
Mortgage Interest	\$ 23,345	\$ 21,095	\$ 18,845	\$ 16,595	\$ 14,345	\$ 12,095	\$ 9,845	\$ 7,595	\$ 5,345	\$ 3,095	\$ 835	\$ -
Mortgage Exit	\$ 3,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Financing Costs	\$ 66,574	\$ 50,746	\$ 34,929	\$ 19,116	\$ 10,483	\$ 25,542	\$ 32,943	\$ 40,344	\$ 47,745	\$ 55,146	\$ 62,547	\$ 70,000
TOTAL COSTS OF SALES	\$ 1,047,195	\$ 1,029,769	\$ 1,012,343	\$ 995,915	\$ 979,514	\$ 963,112	\$ 946,710	\$ 930,308	\$ 913,906	\$ 897,504	\$ 881,102	\$ 864,700
Net Cash Flow - Operating Profs	\$ 4,433,239	\$ 4,450,665	\$ 4,468,091	\$ 4,485,517	\$ 4,502,943	\$ 4,520,369	\$ 4,537,795	\$ 4,555,221	\$ 4,572,647	\$ 4,590,073	\$ 4,607,500	\$ 4,624,926
Construction Cash Flow												
A&D Loan Draws	\$ 11,374	\$ 9,292	\$ 7,189	\$ 5,064	\$ 2,923	\$ 8,437	\$ 9,966	\$ 11,512	\$ 13,166	\$ 14,820	\$ 16,474	\$ 18,128
A&D Loan Repayments	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208
A&D Loan Balance	\$ 897,078	\$ 890,171	\$ 883,264	\$ 876,357	\$ 869,450	\$ 862,543	\$ 855,636	\$ 848,729	\$ 841,822	\$ 834,915	\$ 828,008	\$ 821,101
Construction Loan Draws	\$ 1,019,362	\$ 1,009,295	\$ 1,000,217	\$ 991,139	\$ 982,061	\$ 972,983	\$ 963,905	\$ 954,827	\$ 945,749	\$ 936,671	\$ 927,593	\$ 918,515
Construction Loan Repayments	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400
Construction Loan Balance	\$ 2,039,038	\$ 2,039,038	\$ 2,039,038	\$ 2,039,038	\$ 2,039,038	\$ 2,039,038	\$ 2,039,038	\$ 2,039,038	\$ 2,039,038	\$ 2,039,038	\$ 2,039,038	\$ 2,039,038
Mortgage (Advances) Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Repayments	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823
Mortgage Balance	\$ 1,265,166	\$ 1,265,166	\$ 1,265,166	\$ 1,265,166	\$ 1,265,166	\$ 1,265,166	\$ 1,265,166	\$ 1,265,166	\$ 1,265,166	\$ 1,265,166	\$ 1,265,166	\$ 1,265,166
Net Cash Flow	\$ 317,043	\$ 322,610	\$ 328,177	\$ 333,744	\$ 339,311	\$ 344,878	\$ 350,445	\$ 356,012	\$ 361,579	\$ 367,146	\$ 372,713	\$ 378,280
Construction Cash Flow	\$ 954,258	\$ 1,276,648	\$ 1,538,974	\$ 1,656,099	\$ 1,773,224	\$ 1,890,349	\$ 2,007,474	\$ 2,124,599	\$ 2,241,724	\$ 2,358,849	\$ 2,475,974	\$ 2,593,099

Imagination at Somerset
Combined Proforma

	Nov. '01	Dec. '01	Jan. '02	Feb. '02	Mar. '02	Apr. '02	May '02	Jun. '02	TOTALS	%	Pre-Limit
Sales	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Starts	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Finals	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Closings	\$	\$	\$	\$	\$	\$	\$	\$	\$		
REVENUES											
Customer Deposits	\$ 14,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 14,000		
Closing Proceeds	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430		
TOTAL REVENUES	\$ 1,299,430	\$ 1,301,430	\$ 1,301,430	\$ 1,301,430	\$ 1,301,430	\$ 1,301,430	\$ 1,301,430	\$ 1,301,430	\$ 1,299,430	100.0%	\$151,677
COSTS OF SALES											
Direct Costs:											
Land	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Land Improvements	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Direct Construction	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337		\$12,800
Sub-Total Direct Costs	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337		\$12,800
Variable Expenses:											
Commissioning (On-Site)	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543		\$117,631
Commissioning (Off-Site)	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351		\$2,443
Construction	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214		\$1,527
Closing Costs	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214		\$1,527
Warranty (Proforma)	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107		\$763
Sub-Total Variable Expenses	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429		\$8,556
Overhead:											
Indirect Construction Overhead	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918		\$2,331
Sales & Marketing Expenses	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000		\$2,062
General & Administrative Expenses	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536		\$1,816
Sub-Total Overhead	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454		\$6,209
Financing Costs:											
A&D Loan Points	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784		\$604
Construction Loan Points	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977		\$2,497
Construction Loan Interest	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102		\$1,138
Mortgage Interest	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990		\$1,000
Mortgage Fee	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873		\$5,235
Total Financing Costs	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726		\$10,474
TOTAL COSTS OF SALES	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115		\$114,065
Net Cash Flow - Operating Profit	\$ 380,315	\$ 382,315	\$ 384,315	\$ 386,315	\$ 388,315	\$ 390,315	\$ 392,315	\$ 394,315	\$ 396,315		\$49,612
Construction Cash Flow	\$ 877,872	\$ 879,872	\$ 881,872	\$ 883,872	\$ 885,872	\$ 887,872	\$ 889,872	\$ 891,872	\$ 893,872		\$111,184
A&D Loan Interest	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784		\$604
A&D Loan Points	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200		\$26,400
Construction Loan Interest	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637		\$125,079
Construction Loan Points	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400		\$113,800
Construction Loan Interest	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453		\$144,757
Mortgage (Administrative) Payments	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972		\$7,496
Mortgage Payments	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453		\$52,367
Mortgage Balance	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214		\$15,777
Net Cash Flow	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071		\$344,667
Comprehensive Cash Flow	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071		\$344,667

MEMORANDUM

TO: Bill Schilz
FROM: C.C. Porter
DATE: 5/10/00
SUBJECT: Projected Closings

The following information concerning product and pricing should be helpful in your discussions with our various mortgage lenders. We have 7 communities in greater Las Vegas, 5 of which are active and 2 of which will be coming on line during the 2nd Quarter.

NORTHWEST LAS VEGAS

Harmony (Active) 209 total lots
 0 closed to date
 29 in escrow
Price Range: \$112,000 to \$130,000
85.0% FHA/VA
15.0% Conventional

Fairway Villas (Active) 40 total lots
 0 closed to date
 2 in escrow
Price Range: \$107,000 to \$120,000
85.0% FHA/VA
15.0% Conventional

Destination (Active) 212 total lots
 132 closed to date
 30 in escrow
Price Range: \$150,000 to \$200,000
30.0% VA
70.0% Conventional

Imagination North (New) 72 total lots
0 closed to date
0 in escrow (sales should open in June)
Price Range: \$120,000 to \$150,000
40.0% FHA/VA
60.0% Conventional

HENDERSON, SOUTHEAST LAS VEGAS

The View (Active) 262 total lots
35 closed to date
33 in escrow
Price Range: \$116,000 to \$150,000
40.0% FHA/VA
60.0% Conventional

Enchantment (Active) 129 total lots
21 closed to date
21 in escrow
Price Range: \$160,000 to \$275,000
5.0% FHA/VA
80.0% Conventional
15.0% Conforming

Inspiration (New) 312 total lots
0 closed to date
0 in escrow (sales should open in July)
Price Range: \$115,000 to \$160,000
35.0% FHA/VA
65.0% Conventional

On your behalf, we will e-mail this information to the mortgage companies with whom you have already met.

American Communities
Projected Closings

5/12/2000 DESTINATION:	To Date	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01
Closings	0	8	8	8	8	5	5	5	5	5	5
Total Revenues	\$ 175,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000

FAIRWAY VILLAS											
Closings	0	0	0	0	2	2	2	2	2	2	2
Total Revenues	\$ 115,000	\$ -	\$ -	\$ -	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000

THE VIEW											
Closings	24	3	7	5	13	10	10	8	8	8	8
Total Revenues	\$ 138,000	\$ 414,000	\$ 966,000	\$ 690,000	\$ 1,794,000	\$ 1,380,000	\$ 1,380,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000

ENCHANTMENT											
Closings	0	6	6	6	6	5	5	5	5	5	5
Total Revenues	\$ 215,000	\$ 1,290,000	\$ 1,290,000	\$ 1,290,000	\$ 1,290,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 860,000

HARMONY											
Closings	0						14	10	8	8	8
Total Revenues	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750,000	\$ 1,250,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000

IMAGINATION											
Closings	0	0	0	0	0	0	0	3	4	5	6
Total Revenues	\$ 177,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 531,000	\$ 1,416,000	\$ 1,593,000	\$ 1,947,000

INSPIRATION											
Closings	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	\$ 160,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOTALS											
Closings	24	17	21	19	29	22	36	30	28	28	27
Revenues	\$ 3,104,000	\$ 3,656,000	\$ 3,656,000	\$ 3,380,000	\$ 4,714,000	\$ 3,560,000	\$ 5,310,000	\$ 5,065,000	\$ 5,700,000	\$ 5,877,000	\$ 6,016,000

American Communities
Projected Closings

5/12/2000	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01
DESTINATION:											
Closings	5	5	5	5	3	0	0	0	0	0	
Total Revenues	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 525,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FAIRWAY VILLAS											
Closings	2	2	2	2	2	2	2	2	2	2	2
Total Revenues	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000
THE VIEW											
Closings	8	8	8	8	8	8	8	8	8	8	8
Total Revenues	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000
ENCHANTMENT											
Closings	4	4	4	4	4	4	4	4	4	4	4
Total Revenues	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000
HARMONY											
Closings	8	8	8	8	8	8	8	8	8	8	8
Total Revenues	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
IMAGINATION											
Closings	6	6	6	6	6	6	6	6	6	6	6
Closings	5	5	5	5	5	5	5	5	5	5	5
Total Revenues	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000
INSPIRATION											
Closings	8	8	8	8	8	8	8	8	8	8	8
Closings	0	8	8	8	4	8	4	8	4	8	4
Total Revenues	\$ 1,280,000	\$ 2,560,000	\$ 2,560,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000
TOTALS											
Closings	35	43	43	43	37	38	34	38	34	38	34
Revenues	\$ 7,296,000	\$ 8,576,000	\$ 8,576,000	\$ 8,576,000	\$ 7,586,000	\$ 7,701,000	\$ 7,061,000	\$ 7,701,000	\$ 7,061,000	\$ 7,701,000	\$ 7,061,000

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American Communities
Projected Closings

5/12/2000	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02
DESTINATION:											
Closings											
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

FAIRWAY VILLAS

Closings	2	2									
Total Revenues	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE VIEW

Closings	8	8	8	8	8	8	8	8	3	0	0
Total Revenues	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 414,000	\$ -	\$ -

ENCHANTMENT

Closings	4	4	4	4	0	0					
Total Revenues	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HARMONY

Closings	8	8	8	8	8	8	8	8	9		
Total Revenues	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,125,000	\$ -	\$ -

IMAGINATION

Closings	6	6	6	6	4	0	0	0	0	0	0
Closings	5	5	5	5	5	5	5	5	5	5	5
Total Revenues	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,593,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000

INSPIRATION

Closings	8	8	8	8	8	8	8	8	8	8	8
Closings	8	4	8	4	8	4	8	4	0	0	0
Total Revenues	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 1,280,000	\$ 1,280,000	\$ 1,280,000

TOTALS

Closings	38	34	36	32	32	28	32	28	20	8	8
Revenues	\$ 7,701,000	\$ 7,061,000	\$ 7,471,000	\$ 6,831,000	\$ 6,257,000	\$ 4,909,000	\$ 5,549,000	\$ 4,909,000	\$ 3,704,000	\$ 2,165,000	\$ 2,165,000

WEDD000026

American Communities
Projected Closings

5/12/2000	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	TOTALS	Per Unit	%
DESTINATION:								
Closings						85		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,969,500	\$ 176,112	100.0%

FAIRWAY VILLAS

Closings	\$ -	\$ -	\$ -	\$ -	\$ -	40		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,600,000	\$ 68,657	100.0%

THE VIEW

Closings	0	0	0	0	0	235		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%

ENCHANTMENT

Closings						113		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%

HARMONY

Closings						209		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,698,750	\$ 398,489	226.3%

IMAGINATION

Closings	0	0	0	0	0	112		
Closings	5	5	5	5	2	145		
Total Revenues	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 354,000	\$ -	\$ -	100.0%

INSPIRATION

Closings	8	8	8	0	0	200		
Closings	0	0	0	0	0	112		
Total Revenues	\$ 1,280,000	\$ 1,280,000	\$ 1,280,000	\$ -	\$ -	\$ -	\$ -	100.0%

TOTALS

Closings	8	8	8	0	0	1018		
Revenues	\$ 2,165,000	\$ 2,165,000	\$ 2,165,000	\$ 885,000	\$ 354,000	\$ 197,734,000		

Principle Centered, Inc

Units	Sep-00 21	Oct-00 10	Nov-00 37	Dec-00 24	Jan-01 43	Feb-01 41	Mar-01 32	Apr-01 24	May-01 41	Jun-01 42	Total 315
Net Cash flow from projects	(226,548.47)	(85,183.69)	132,102.06	(286,489.40)	425,684.06	408,149.06	318,267.06	106,392.06	754,508.06	932,900.06	2,479,780.86
Payroll	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	2,250,000.00
Indirect Construction	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	152,000.00
Marketing and Advertising	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	253,000.00
General and Administrative	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	257,000.00
A & D loan Shortfalls	71,908.00	100,000.00	100,000.00	100,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	671,908.00
Working capital Loan Interest	59,178.00	56,000.00	51,000.00	46,000.00	44,195.00	40,961.00	37,878.00	35,472.00	32,389.00	29,306.00	432,379.00
Accord Payments	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	680,383.00
Vendor Payments - Magnum Air	21,434.82	-	-	-	-	-	-	-	-	-	21,434.82
August Deficit	10,515.37	-	-	-	-	-	-	-	-	-	-
Legal Fees	50,000.00	-	-	-	-	-	-	-	-	-	50,000.00
Combined Cash Flow	542,481.19	447,200.00	618,001.00	475,445.00	385,395.00	557,962.00	417,323.00	376,672.00	549,390.00	408,751.00	4,768,104.82
Beginning of month cash request	(769,029.66)	(532,383.69)	(485,898.94)	(761,934.40)	40,289.06	(149,812.94)	(99,055.94)	(270,279.94)	205,118.06	524,149.06	(2,288,323.96)
Variance	593,410.32	-	-	-	-	-	-	-	-	-	-
	(175,619.34)	-	-	-	-	-	-	-	-	-	-

Items not covered in B-O-M cash

Payroll	(225,000.00)
Fairway Villas	(17,560.00)
Enchantment	(27,430.00)
Destination	(21,640.00)
Harmony	86,000.00
Imagination	-
Inspiration	-
The View	30,000.00
Unreconciled Difference	10.66
	(175,619.34)

WEDD000028

American Harmony II, LLC

Units	Sep-00 13	Oct-00	Nov-00 12	Dec-00	Jan-01 24	Feb-01 12	Mar-01 12	Apr-01	May-01 10	Jun-01 10	93
Closing Proceeds, net	-	-	165,706.00	-	436,500.00	311,113.00	311,113.00	-	275,000.00	275,000.00	1,774,432.00
Subordinated Debt - Interest	10,867.04	10,867.00	10,867.00	9,932.00	8,997.00	8,062.00	7,127.00	6,192.00	5,257.00	4,322.00	82,490.04
Subordinated Debt - Principal	-	-	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	431,448.00
A & D Interest	21,215.59	20,531.00	13,216.00	8,531.00	4,531.00	-	-	-	-	-	68,024.59
Model Loan Shortfalls	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-	200,000.00
Recapture Spectrum Advances	(136,000.00)	-	-	-	-	-	-	-	-	-	(136,000.00)
Model Sales Proceeds, net	-	-	-	-	-	-	-	-	-	-	-
Model Leaseback	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	67,680.00	-	135,360.00	67,680.00	67,680.00	-	56,400.00	56,400.00	451,200.00
Net Cash Flow	(53,917.37)	81,398.00	195,694.00	122,394.00	202,819.00	129,673.00	128,738.00	60,123.00	115,588.00	114,653.00	1,097,162.63
Non B-O-M cash items	53,917.37	(81,398.00)	(29,988.00)	(122,394.00)	233,681.00	181,440.00	182,375.00	(60,123.00)	159,412.00	160,347.00	677,269.37
Closing Proceeds, net	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	50,000.00	-	-	-	-	-	-	-	-	-	-
Recapture Loan Advances	(136,000.00)	-	-	-	-	-	-	-	-	-	-
	(86,000.00)	-	-	-	-	-	-	-	-	-	-

WEDD000029

American Destination II, LLC
Village 1 and Village 4

Units	Close-out											
	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01		
	1	2	19	14	3	7	8	4	1		59	
Closing Proceeds, net	-	41,843.00	626,134.00	340,754.00	58,733.00	191,493.00	218,849.00	109,425.00	50,000.00	-	1,637,231.00	
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-	
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-	
Working Capital Loan	5,640.00	11,280.00	107,160.00	78,960.00	16,920.00	39,480.00	45,120.00	22,560.00	5,640.00	-	332,760.00	
Class C Note - Interest	1,073.33	870.00	870.00	485.00	-	-	-	-	-	-	-	
Class C Note - Principal	5,000.00	10,000.00	95,000.00	70,000.00	15,000.00	35,000.00	40,000.00	20,000.00	-	-	3,298.33	
Seller's Note - Principal	11,000.00	22,000.00	209,000.00	110,000.00	-	77,000.00	88,000.00	44,000.00	-	-	290,000.00	
AMRESO Interest	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	561,000.00	
Model Sale Proceeds, net	-	-	-	-	-	-	-	-	-	-	47,000.00	
Model Leaseback	-	-	-	-	-	-	-	-	-	-	(201,564.00)	
	27,413.33	48,850.00	416,730.00	264,145.00	36,620.00	156,180.00	177,820.00	91,260.00	10,340.00	(196,864.00)	1,032,494.33	
Net Cash Flow	(27,413.33)	(7,007.00)	209,404.00	76,609.00	22,113.00	35,313.00	41,029.00	18,165.00	39,660.00	196,864.00	604,736.67	

Non B-O-M cash items

Closing Proceeds
Working Capital Loan
Class C Note Principal
Seller's Note Principal

(21,640.00)

WEDD000030

American Destination II, LLC
Fairway Villas

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	34
Closing Proceeds, net	4	4	4	2	-	10	-	-	-	2	
	45,000.00	83,221.00	77,584.00	38,536.54	-	157,555.00	-	126,044.00	-	25,000.00	552,940.54
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	22,560.00	22,560.00	22,560.00	11,280.00	-	56,400.00	-	45,120.00	-	11,280.00	191,760.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	9,500.00	-	-	9,500.00
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	3,680.00	3,680.00	3,680.00	1,680.00	1,680.00	80.00	-	-	-	-	14,480.00
Second Trust Deed	40,000.00	40,000.00	-	-	-	-	-	-	-	-	80,000.00
AMRESO Interest	14,000.00	7,500.00	4,500.00	1,500.00	-	-	-	-	-	-	27,500.00
	80,240.00	73,740.00	30,740.00	14,460.00	1,680.00	56,480.00	-	54,620.00	-	11,280.00	323,240.00
Net Cash Flow	(35,240.00)	9,481.00	46,844.00	24,076.54	(1,680.00)	101,075.00	-	71,424.00	-	13,720.00	229,700.54

Non B-O-M cash items
Closing Proceeds, net
Working Capital Loan
Second Trust Deed

(17,560.00)

WEDD000031

American Enchantment II, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	29
	3	4	2	8	2	2	2	2	2	2	
Closing Proceeds, net	34,490.00	133,379.00	39,566.00	280,158.00	104,088.00	104,446.00	96,057.00	68,662.00	70,000.00	70,000.00	1,000,846.00
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	16,920.00	22,560.00	11,280.00	45,120.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	163,560.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	45,000.00	60,000.00	30,000.00	120,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	435,000.00
AMRESO Interest	61,300.00	55,000.00	50,000.00	45,000.00	43,000.00	41,000.00	35,527.00	33,527.00	31,527.00	29,527.00	425,408.00
Model Sale Proceeds, net	-	-	-	-	-	-	-	-	-	-	-
Model Lease back	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	123,220.00	137,560.00	91,280.00	210,120.00	84,280.00	82,280.00	76,807.00	74,807.00	72,807.00	70,807.00	1,023,968.00
	(88,730.00)	(4,181.00)	(51,714.00)	70,038.00	19,808.00	22,166.00	19,250.00	(6,145.00)	(2,807.00)	(807.00)	(23,122.00)
Non B-O-M cash items											
Closing Proceeds, net	34,490.00										
Working Capital Loan	16,920.00										
Deferred A & D Pay-off	45,000.00										
	(27,430.00)										

WEDD000032

American Imagination, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	68
Closing Proceeds, net	-	-	-	-	560,000.00	400,000.00	400,000.00	400,000.00	460,000.00	460,000.00	2,680,000.00
Subordinated Debt - Interest	22,580.00	21,851.69	22,580.00	20,941.00	19,302.00	17,663.00	16,024.00	14,385.00	12,746.00	11,107.00	179,179.69
Subordinated Debt - Principal	-	-	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	672,359.52
A & D Interest	18,303.00	17,713.00	10,991.00	8,283.00	5,575.00	5,575.00	2,867.00	159.00	-	-	69,466.00
Recapture Spectrum Advance	-	(150,000.00)	-	-	-	-	-	-	-	-	(150,000.00)
Working Capital Loan	-	-	-	-	78,960.00	56,400.00	56,400.00	56,400.00	67,680.00	67,680.00	383,520.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	-	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	200,000.00
Net Cash Flow	40,883.00	(60,435.31)	167,615.94	163,268.94	237,881.94	163,682.94	159,335.94	154,988.94	164,470.94	162,831.94	1,354,525.21
	(40,883.00)	60,435.31	(167,615.94)	(163,268.94)	322,118.06	236,317.06	240,664.06	245,011.06	295,529.06	297,168.06	1,325,474.79

Non B-O-M cash items

WEDD0000033

American Inspiration, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	
Closing Proceeds, net	-	-	-	-	-	-	-	-	512,000.00	512,000.00	32.00
Subordinated Debt - Interest	29,615.00	28,660.00	29,615.00	27,466.00	26,272.00	25,078.00	23,884.00	22,690.00	21,496.00	20,302.00	1,024,000.00
Subordinated Debt - Principal	-	-	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	255,078.00
A & D Interest	34,983.00	33,854.00	34,983.00	33,854.00	33,854.00	32,854.00	30,937.00	29,020.00	27,320.00	25,620.00	881,840.00
Recapture Spectrum Advances	-	-	(300,000.00)	-	-	-	-	-	-	-	317,279.00
Working Capital Loan	-	-	-	-	-	-	-	-	90,240.00	90,240.00	(300,000.00)
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	180,480.00
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-
LID Payments	23,601.51	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	88,199.51	62,514.00	(125,172.00)	171,550.00	170,356.00	168,162.00	165,051.00	161,940.00	249,286.00	246,392.00	1,334,677.00
	(88,199.51)	(62,514.00)	125,172.00	(171,550.00)	(170,356.00)	(168,162.00)	(165,051.00)	(161,940.00)	262,714.00	265,608.00	(310,677.00)

Non B-O-M cash items

WEDD000034

Principle Centered, Inc.

Units	Sep-00 43	Oct-00 14	Nov-00 37	Dec-00 24	Jan-01 53	Feb-01 49	Mar-01 42	Apr-01 32	May-01 51	Jun-01 53	Jul-01 42	Aug-01 38	Sep-01 38	Oct-01 36	Nov-01 38	Dec-01 36	Jan-02 38
Net Cash flow from projects	(590,499.41)	(216,615.69)	(64,963.94)	(362,008.77)	439,206.32	408,296.95	372,298.58	101,262.21	928,178.84	1,080,489.47	749,450.10	786,545.73	921,579.35	892,031.99	937,496.62	907,951.25	953,417.88
Payroll	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00
Indirect Construction	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00
Marketing and Advertising	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00
General and Administrative	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00
A & D loan Shortfalls	71,908.00	100,000.00	100,000.00	100,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-
Working capital Loan Interest	59,178.00	58,576.40	57,824.40	55,042.00	53,237.20	50,003.80	46,920.40	44,514.00	42,709.20	39,626.00	36,242.00	33,835.60	31,579.60	29,474.00	27,368.40	25,262.80	23,157.20
Accord Payments	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	-	-
Vendor Payments - Mapsum Air	21,434.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
August Deficit	10,515.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Fees	50,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	542,481.19	449,776.40	624,825.40	484,487.00	394,437.20	567,094.60	426,365.40	365,714.00	559,710.20	419,071.00	277,442.00	450,836.60	311,024.60	270,674.00	444,369.40	268,462.80	264,357.20
Combined Cash Flow	(1,132,980.60)	(666,392.09)	(689,789.34)	(846,496.77)	44,769.12	(158,706.65)	(54,066.82)	(284,451.79)	368,468.64	661,418.47	472,008.10	335,709.13	610,554.76	621,357.99	493,129.22	641,488.45	689,060.68
Cumulative Cash Flow	(1,132,980.60)	(1,799,372.69)	(2,489,162.03)	(3,335,658.80)	(3,290,889.68)	(3,449,596.33)	(3,503,665.15)	(3,789,116.94)	(3,419,648.30)	(2,758,229.83)	(2,286,221.73)	(1,950,512.60)	-(1,185,959.85)	-(718,599.85)	-(225,470.63)	-416,017.82	-1,105,078.50
Debt Service	712,069.90	335,206.09	309,717.40	283,198.37	261,955.94	246,420.71	228,374.88	216,173.85	202,252.42	192,299.59	177,601.96	162,961.93	151,677.30	142,702.87	131,546.84	122,571.61	111,416.38
Debt Reduction	146,120.00	108,400.00	805,885.94	683,505.94	535,725.94	621,445.94	586,685.94	487,065.94	509,445.94	532,005.94	458,685.94	447,405.94	436,125.94	436,125.94	436,125.94	436,125.94	436,125.94
Working Capital Loan Reduction	45,120.00	56,400.00	208,680.00	135,360.00	242,520.00	231,240.00	180,480.00	135,360.00	231,240.00	253,800.00	180,480.00	169,200.00	157,920.00	157,920.00	157,920.00	157,920.00	157,920.00
Beginning of month cash request	590,410.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Variance	(539,570.28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Items not covered in B-O-M cash																	
Payroll	(225,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fairway Villas	(17,560.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enchantment	(27,430.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Destiny	(21,640.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Harmony	86,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Imagination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inspiration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The View	30,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unreconciled Difference	10.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(175,619.34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

American Harmony II, LLC

Units	Sep-00 13	Oct-00	Nov-00 12	Dec-00	Jan-01 24	Feb-01 12	Mar-01 12	Apr-01	May-01 10	Jun-01 10	Jul-01 8	Aug-01 8	Sep-01 8	Oct-01 8	Nov-01 8	Dec-01 8	Jan-02 8	Feb-02
Closing Proceeds, net	-	-	165,706.00	-	436,500.00	311,113.00	311,113.00	-	275,000.00	275,000.00	220,000.00	220,000.00	284,000.00	284,000.00	284,000.00	284,000.00	284,000.00	284,000.00
Subordinated Debt - Interest	10,867.04	10,867.00	10,867.00	10,283.00	9,699.00	9,115.00	8,531.00	7,947.00	7,363.00	6,779.00	6,195.00	5,611.00	5,027.00	4,443.00	3,859.00	3,275.00	2,691.00	2,107.00
Subordinated Debt - Principal	-	-	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00
A & D Interest	21,215.59	20,531.00	13,216.00	8,531.00	4,531.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recapture Spectrum Advances	(136,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Retrofit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Leaseback	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	67,680.00	-	135,360.00	67,680.00	67,680.00	-	56,400.00	56,400.00	45,120.00	45,120.00	45,120.00	45,120.00	45,120.00	45,120.00	45,120.00	45,120.00
	(53,917.37)	81,398.00	195,684.00	122,745.00	203,521.00	130,726.00	130,142.00	61,878.00	117,694.00	117,110.00	105,246.00	104,662.00	104,078.00	103,494.00	102,910.00	102,326.00	101,742.00	101,158.00
Net Cash Flow	53,917.37	(81,398.00)	(29,988.00)	(122,745.00)	232,979.00	180,387.00	180,971.00	(61,878.00)	157,306.00	157,890.00	114,754.00	115,338.00	179,922.00	180,506.00	181,090.00	181,674.00	182,258.00	182,842.00
Debt Service	32,082.63	31,398.00	24,083.00	18,814.00	14,230.00	9,115.00	8,531.00	7,947.00	7,363.00	6,779.00	6,195.00	5,611.00	5,027.00	4,443.00	3,859.00	3,275.00	2,691.00	2,107.00
Debt Reduction	-	-	121,611.00	53,931.00	189,291.00	121,611.00	121,611.00	63,031.00	110,331.00	110,331.00	99,051.00	99,051.00	99,051.00	99,051.00	99,051.00	99,051.00	99,051.00	99,051.00
Non B-O-M cash items																		
Closing Proceeds, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	50,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recapture Loan Advances	(136,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(86,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

WEDD000036

American Destination II, LLC
Village 1 and Village 4

Close-out

Units	Sep-00 1	Oct-00 2	Nov-00 19	Dec-00 14	Jan-01 3	Feb-01 7	Mar-01 8	Apr-01 4	May-01 1	Jun-01 3	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Closing Proceeds, net	-	41,843.00	626,134.00	340,754.00	58,733.00	191,493.00	218,848.00	109,425.00	50,000.00	201,564.00							
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	5,640.00	11,280.00	107,160.00	78,960.00	16,920.00	39,480.00	45,120.00	22,560.00	5,640.00	16,920.00							
Class C Note - Interest	1,073.33	870.00	870.00	485.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	5,000.00	10,000.00	95,000.00	70,000.00	15,000.00	35,000.00	40,000.00	20,000.00	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	11,000.00	22,000.00	209,000.00	110,000.00	-	77,000.00	88,000.00	44,000.00	-	-	-	-	-	-	-	-	-
AMRESO Interest	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00							
Model Retrofit	-	-	-	-	-	-	-	-	-	-	15,000.00						
Model Leaseback	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	27,413.33	48,850.00	416,730.00	264,145.00	36,620.00	156,180.00	177,820.00	91,268.00	10,340.00	21,620.00	15,000.00	-	-	-	-	-	-
Net Cash Flow	(27,413.33)	(7,007.00)	209,404.00	76,609.00	22,113.00	35,313.00	41,029.00	18,165.00	39,660.00	179,944.00	(15,000.00)	-	-	-	-	-	-
Debt service	5,773.33	5,570.00	5,570.00	5,185.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00							
Debt Reduction	21,640.00	43,280.00	411,160.00	258,960.00	31,920.00	151,480.00	173,120.00	86,560.00	5,640.00	16,920.00							
Non B-O-M cash items																	
Closing Proceeds	-	-	-	-	-	-	-	-	-	-							
Working Capital Loan	5,640.00																
Class C Note Principal	5,000.00																
Seller's Note Principal	11,000.00																
	(21,640.00)																

WEDD000037

American Destination II, LLC
Fairway Villas

	Sep-00 4	Oct-00 4	Nov-00 4	Dec-00 2	Jan-01	Feb-01 10	Mar-01	Apr-01 8	May-01	Jun-01 2	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Units																	
Closing Proceeds, net	45,000.00	83,221.00	77,584.00	38,536.54	-	157,555.00	-	126,044.00	-	25,000.00							
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-							
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-							
Working Capital Loan	22,560.00	22,560.00	22,560.00	11,280.00	-	56,400.00	-	45,120.00	-	11,280.00							
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-							
Class C Note - Principal	-	-	-	-	-	-	-	9,500.00	-	-							
Sefer's Note - Principal	-	-	-	-	-	-	-	-	-	-							
A & D Interest	3,680.00	3,680.00	3,680.00	1,680.00	1,680.00	80.00	-	-	-	-							
Second Trust Deed	40,000.00	40,000.00	15,000.00	-	-	-	-	-	-	-							
AMRESO Interest	10,013.70	7,500.00	4,500.00	1,500.00	-	-	-	-	-	-							
	76,253.70	73,740.00	45,740.00	14,460.00	1,680.00	56,480.00	-	54,620.00	-	11,280.00	-	-	-	-	-	-	-
Net Cash Flow	(31,253.70)	9,481.00	31,844.00	24,076.54	(1,680.00)	101,075.00	-	71,424.00	-	13,720.00	-	-	-	-	-	-	-
Debt Service	13,893.70	11,180.00	8,180.00	3,180.00	1,680.00	80.00	-	-	-	-	-	-	-	-	-	-	-
Debt Reduction	62,560.00	62,560.00	37,560.00	11,280.00	-	56,400.00	-	54,620.00	-	11,280.00	-	-	-	-	-	-	-
Non B-O-M cash items																	
Closing Proceeds, net	45,000.00																
Working Capital Loan	22,560.00																
Second Trust Deed	40,000.00																
	(17,560.00)																

WEDD000038

American Enchantment II, LLC

Units	Sep-00 3	Oct-00 4	Nov-00 2	Dec-00 8	Jan-01 2	Feb-01 2	Mar-01 2	Apr-01 2	May-01 2	Jun-01 2	Jul-01 2	Aug-01 2	Sep-01 2	Oct-01 2	Nov-01 2	Dec-01 2	Jan-02 2
Closing Proceeds, net	34,490.00	133,379.00	39,566.00	280,158.00	104,088.00	104,445.00	96,057.00	68,662.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	16,920.00	22,560.00	11,280.00	45,120.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	45,000.00	60,000.00	30,000.00	120,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
AMRESO Interest (A&D & Vertical)	57,282.24	55,000.00	50,000.00	45,000.00	43,000.00	41,800.00	40,600.00	39,400.00	38,200.00	37,000.00	35,800.00	34,600.00	33,400.00	32,200.00	31,000.00	29,800.00	28,600.00
Model Sale Proceeds, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Lease back	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	119,202.24	137,560.00	91,280.00	210,120.00	64,280.00	83,080.00	81,880.00	80,680.00	79,480.00	78,280.00	77,080.00	75,880.00	74,680.00	73,480.00	72,280.00	71,080.00	69,880.00
Net Cash Flow	(84,712.24)	(4,181.00)	(51,714.00)	70,038.00	19,808.00	21,366.00	14,177.00	(12,018.00)	(9,480.00)	(8,280.00)	(7,080.00)	(5,880.00)	(4,680.00)	(3,480.00)	(2,280.00)	(1,080.00)	120.00
Debt Service	57,282.24	55,000.00	50,000.00	45,000.00	43,000.00	41,800.00	40,600.00	39,400.00	38,200.00	37,000.00	35,800.00	34,600.00	33,400.00	32,200.00	31,000.00	29,800.00	28,600.00
Debt Reduction	61,920.00	82,560.00	41,280.00	165,120.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00
Non B-O-M cash items																	
Closing Proceeds, net	34,490.00																
Working Capital Loan	16,920.00																
Deferred A & D Pay-off	45,000.00																
	(27,430.00)																

WEDD000039

American Imagination, LLC

	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Units	-	-	-	-	14	10	10	10	12	12	10	8	8	6	6	6	6
Closing Proceeds, net	-	-	-	-	664,660.00	474,900.00	474,900.00	474,900.00	569,880.00	569,880.00	474,900.00	379,920.00	284,940.00	284,940.00	284,940.00	284,940.00	284,940.00
Subordinated Debt - Interest	22,580.00	21,851.69	22,580.00	21,669.52	20,759.04	19,848.58	18,938.08	18,027.60	17,117.12	16,206.64	15,296.16	14,385.68	13,475.20	12,564.72	11,654.24	10,743.76	9,833.28
Subordinated Debt - Principal	-	-	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94
A & D Interest	18,303.00	17,713.00	10,991.00	8,283.00	5,575.00	5,575.00	2,867.00	159.00	-	-	-	-	-	-	-	-	-
Recapture Spectrum Advance	-	(150,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	-	-	78,960.00	56,400.00	56,400.00	56,400.00	67,680.00	67,680.00	56,400.00	45,120.00	33,840.00	33,840.00	33,840.00	33,840.00	33,840.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Trust Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	-	50,000.00	50,000.00	50,000.00	50,000.00	-	-	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-
	40,883.00	(60,435.31)	167,615.94	163,997.46	239,338.98	165,868.50	162,250.02	208,631.54	218,842.06	217,931.58	205,741.10	143,550.62	131,360.14	130,449.66	129,539.18	128,628.70	127,718.22
Net Cash Flow	(40,883.00)	60,435.31	(167,615.94)	(163,997.46)	425,521.02	309,031.50	312,649.98	266,268.46	351,037.94	351,948.42	269,158.90	236,369.38	153,579.86	154,490.34	155,400.82	156,311.30	157,221.78
Debt Service	40,883.00	39,564.69	33,571.00	29,952.52	26,334.04	25,423.56	21,805.08	18,186.60	17,117.12	16,206.64	15,296.16	14,385.68	13,475.20	12,564.72	11,654.24	10,743.76	9,833.28
Debt Reduction	-	-	84,044.94	84,044.94	163,004.94	140,444.94	140,444.94	140,444.94	151,724.94	151,724.94	140,444.94	129,164.94	117,884.94	117,884.94	117,884.94	117,884.94	117,884.94
Non B-O-M cash items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

WEDD000040

American Inspiration, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
									16	16	12	12	12	12	12	12	12
Closing Proceeds, net	-	-	-	-	-	-	-	-	642,768.00	642,768.00	610,076.00	610,076.00	610,076.00	610,076.00	610,076.00	610,076.00	610,076.00
Subordinated Debt - Interest	29,615.00	28,660.00	29,615.00	28,420.85	27,226.70	26,032.55	24,838.40	23,644.25	22,450.10	21,255.95	20,061.80	18,867.65	17,673.50	16,479.35	15,285.20	14,091.05	12,896.90
Subordinated Debt - Principal	-	-	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00
A & D Interest	34,983.00	33,854.00	34,983.00	33,854.00	33,854.00	32,854.00	30,937.00	29,020.00	27,320.00	25,620.00	23,920.00	22,220.00	20,520.00	18,820.00	17,120.00	15,420.00	13,720.00
Recapture Spectrum Advances	-	-	(300,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	-	-	-	-	-	-	90,240.00	90,240.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LHO Payments	23,601.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	-	-	-	-	-	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	86,199.51	62,514.00	(125,172.00)	172,504.85	171,310.70	219,116.55	216,005.40	212,894.25	300,240.10	297,345.95	271,891.80	218,997.65	216,103.50	213,209.35	210,315.20	207,421.05	204,526.90
Net Cash Flow	(86,199.51)	(62,514.00)	125,172.00	(172,504.85)	(171,310.70)	(219,116.55)	(216,005.40)	(212,894.25)	342,527.90	345,422.05	338,184.20	391,078.35	393,872.50	396,666.65	399,760.80	402,654.95	405,549.10
Debt Service	64,598.00	62,514.00	64,598.00	62,274.85	61,080.70	58,886.55	55,775.40	52,664.25	49,770.10	46,875.95	43,981.80	41,087.65	38,193.50	35,299.35	32,405.20	29,511.05	26,616.90
Debt Reduction	-	-	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	200,470.00	200,470.00	177,910.00	177,910.00	177,910.00	177,910.00	177,910.00	177,910.00	177,910.00
Non B-O-M cash items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

WEDD000041

Note: The supporting cash flow for this project was ordered in a manner in which all debt reduction is included in "Closing Proceeds_net".

WEDD000042

American Communities
Inventory Schedule

Project	Location	Mapped Lots	Finished Lots	Houses	Models	Total Inventory
Destination at Tierra De Las Palmas	North Las Vegas	0	30	30	3	63
Fairway Villas	North Las Vegas	0	20	12	0	32
Enchantment at Black Mountain	Henderson	0	60	23	3	86
Harmony	North Las Vegas	104	51	39	5	199
Imagination at Somerset	North Las Vegas	185	69	0	3	257
Inspiration at Green Valley Ranch	Henderson	312	0	0	0	312
The View at Black Mountain	Henderson	102	90	26	6	224
Totals		703	320	130	20	1173

WEDD000043